

EXHIBIT “L”

TRANSCRIPT OF PHONE CALL
BETWEEN THE PARTIES ON AUGUST
11, 2017

Owen: Ok. We are ready.

Todd: Okay

Owen: This is a situation where in my wildest dreams, I never would have imagined Nick being open minded to this. But it's gonna ask some things for you that you might not initially like as well. So, I'm gonna put him on with you. You're on speaker phone right now. And if you get myopic on a couple of things that can be inconveniences, then you may not like it, but if you focus on the larger ability to bring this to resolution in a positive win-win way. Then you may be open-minded to it. So I'm gonna get him on the phone with you, hand him the speaker phone, and then you can tell me what you think okay.

Todd: Sure.

Owen: Okay. Alright. Here's Nick.

Nick: Hey, Todd. How's it going?

Todd: Hey, Nick. How you doing? It's good to hear your voice

Nick: So, I've been in Hawaii for the last 10 days, and I extended the trip, originally I was gonna go for a much shorter period of time, and I was thinking about you the entire time. Now, I wanted you to understand where I'm coming from, because I understand that we were friends for 15 years and now we're not really friends anymore, and that there's the situation. But the whole time, the reason why I was struggling morally with what was going on here was because I didn't want a situation where you have a kid, and you were screwed. But I also want a situation where we could continue to push forward. And I think we had some good times and so regardless of what happens, I just want to acknowledge that.

Todd: Ok.

Nick: Now, what I would like to say is that this is the final offer that RSD is going to make.

Todd: Before you present me the final offer, is this a final offer that you would present to me without my lawyers present? Or do I need to have them present? Because I would like I certainly can't ok it you know without consulting. So should I like conference them in? Do they need to be present for me to hear this or no?

Owen: You can get the sense of it now Todd and then you could speak with them

Nick: I could give you the gist of the offer and then we'd give you until 5PM PT on Tuesday 'cause that should be more than enough time

Todd: Sure

Nick: The offer is that we would offer you a chance to pay to RSD to get your email access of all the email leads, the YouTube channel for the brand, the brand, the Todd websites that don't relate to products for \$75,000, but you will not keep the content of the product websites that are presently up there. They would just not continued to be sold.

Todd: Okay. Why, just out of curiosity. Why is that, why do you care about that part?

Nick: The reason why I don't want that to be continued is because I don't want anything that was created that has SEO-associated with RSD, created with RSD cameras, to be with RSD logo, and also to have those continued to be associated with RSD and your new company. It would basically just be a clean break.

Todd: Okay, interesting.

Nick: Now, there are a few things that I want to discuss with you if you thought that was okay

Todd: I mean, it all depends on the terms. I meant there are terms under which they can be okay.

Nick: So basically, you would have to agree to the confidentiality of this agreement? Non disparagement against the company and me and Owen? No litigation, no arbitration? Now, if this was going to happen, you would be creating a completely new company. It would not be Valentine Life, because it has a history of being associated with me and RSD. You'd create a brand new company, and it would be completely new. Now, if you want to do this I also don't want you to be associated with any of the RSD social media on Facebook, so you would have all those removed.

Owen: The Groups.

Nick: ... The groups. You would have to build your own social media outside of RSD channels and also, because I don't want you to be working with IncheK and Ontraport. You'd have to find new email solution and a new merchant account. Now you have a bunch of AV gear, we would allow you to maintain the AV gear even though RSD has paid for half of it. And basically I would be involved in the dissolution to make sure everything is dissolved properly so I have no association with any accounts or any business of this company.

Todd: Okay. Details of that would have be, that is, that is kinda vague. So that would have to be specified a little bit better, but okay. Is that the full of it or is there more?

Owen: That's it.

Todd: Okay. So essentially you ... so I keep the YouTube channel, the emails, and then everything else becomes dissolved and has to be rebuilt so to speak.

Owen: So it's not too much to rebuild. It's basically just some paperwork, some providers. The social media thing it just means not going to RSD Inner Circle as my understanding.

Todd: Mmm hmm. Okay.

Owen: He just, Nick's view is he wants a clean break, and he wants very clean break.

Todd: Yeah, that makes sense.

Nick: Now this is being offered only due to immediateness so I understand that you had to bring this to your attorney, but the thing is, contingent upon... it's basically, I need to understand what you think about this.

Todd: Uhm..I mean it's potentially something that could work, the question is what's the... is it just a split or is there a price tag associated with. How does it work? What's the nature beyond that?

Nick: You'd be transferring \$75,000 to RSD.

Todd: Okay. Okay, so \$75,000 will be the price and then it will be those assets.

Owen: What's the second thing you said?

Todd: I said \$75,000 would be the price and it would be those assets, meaning the Youtube channel and the email address basically.

Owen: Yup. You're basically good to go man. I would like it if you made a video. This is just me, but this is not even. Well actually, we won't talk about this now, but anyway so yeah. That's it man.

Todd: As far as if. I know you talked about like us doing a video together or something so that it is clean and good. I'm definitely onboard with that.

Owen: Yes. Nick. Nick. That's the kind of thing we don't need to worry about right now. Nick, he just wants to focus on this stuff.

Todd: Okay. Yeah, it sounds like something, that in theory is definitely within the ballpark that I'm okay with. Do you want to send over the formal written version and I'll run it by my attorney and stuff.

Owen: Yup.

Todd: Okay.

Nick: Todd, there's one final thing.

Todd: Ok.

Nick: Due to the fact that as of this phone call as soon as we hang up, the relationship is dissolved. We are removing access to the RSD software that you presently have access to, which includes the shopping cart, the RSD Vimeo account, the RSD email list, RSD Nation, Zendesk, FTP, all membership sites, our Facebook groups and the Youtube channel, which we restore contingent upon payout.

Todd: Okay. My suggestion would be. I don't plan on touching or doing anything with them. My suggestion would be leave that up, pending the actual approval of this, but I understand why you want to do that. I get it, you don't want me reaching out or doing anything, like, that would violate the terms or violate the spirit of this thing. I understand that. So I understand where you're coming from on that. I think that it's a silly move, but I understand where you are coming from. So what you decide to do on that, I'll leave up to you. I will say that I am opposed to it in principle, but I can't stop you from doing that, and we'll live in a world where that's done and necessary. How is that? But I do think that, I do think that it's bad in spirit, but I'm not going to try and stop you from it.

Owen: I think. I think the key, Todd. I see what you're trying to say is that \$75k is such an astronomical compromise from Nick's original position. That you are looking at something that is so beyond my expectation.

Todd: Sure.

Owen: That frankly, I can make a lot of funny jokes with what I would do with that.

Todd: Yeah, I know. I mean that's something that would happen, as part of the deal anyway. I can certainly tell you that I won't. I can not send out any communication to any list or anybody like that. I can be mute between now and the approval or rejection of the deal. That's fair.

Owen: This stuff was just. These conditions were very important and so that's why. In my, in my opinion, the \$75k price point, as a price point is such a really good way to bring this to resolution like now.

Todd: Yeah.

Owen: That virtually almost, to me and this is just my personal opinion, almost whatever would have been asked for...

Todd: Correct.

Owen: ... would be worth it.

Todd: I have one question. I agree. I agree. I just have one question, which is people who have on-going access to those website, the product sites what happens to them? Like people who have memberships. they just get switched over? Because if we're cancelling all those then what does that mean for the client?

Nick: We are not going to remove the client's access other than the salesletters.

Todd: Interesting, and what about the webinars that we are supposed to do for the clients?

Nick: You could do, I mean I don't understand. Are you talking about the recurring program? That would stop. You wouldn't have any recurring payments for those products. We would just not collect sales for those anymore.

Todd: Well, I have recurring webinars for other programs. For example, I did the Women re-launch and they have an 8-week course etcetera etc. So there's some little technical details, but yeah in principle I think, I think, that's all workable. Once we figure out what to do with the clients, you don't want to screw over the clients, but I think we can, I think we can come up with a way to do this and not screw them over. So I think we'll be alright. Yeah, send that. Send that over.

Nick: Alright, we'll send it over right now.

Todd: Okay, sounds good.

Owen: Thanks, Todd. I'm going to be going to bed.

Todd: Yeah, thanks, Owen. Thank you. I'll look into it and I appreciate you pushing hard.

Owen: No problem, bro. Try to maintain minimal relationship with anything related to RSD, instructors or anything like that and keep the agreement confidential because-

Todd: I understand. I understand the importance of that. I get it. I get why you guys want that. It's fine.

Owen: Yeah. This was something where we can never do this for anyone else again, ever, but we did this for you, okay?

Todd: I got you.

Owen: Okay, bro.

Todd: Alright, send over the thing and I'll look at it. Thank you.

Owen: Thank you, bro. Have a good day.

Todd: Yeah. Take care.

Owen: Later, man.